GROWING GREAT BRANDS

AVI Limited presentation to shareholders & analysts for the year ended 30 June 2026

AGENDA

- Key features and results history
- Group financial results
- Performance
- Prospects
- Questions and answers

KEY FEATURES

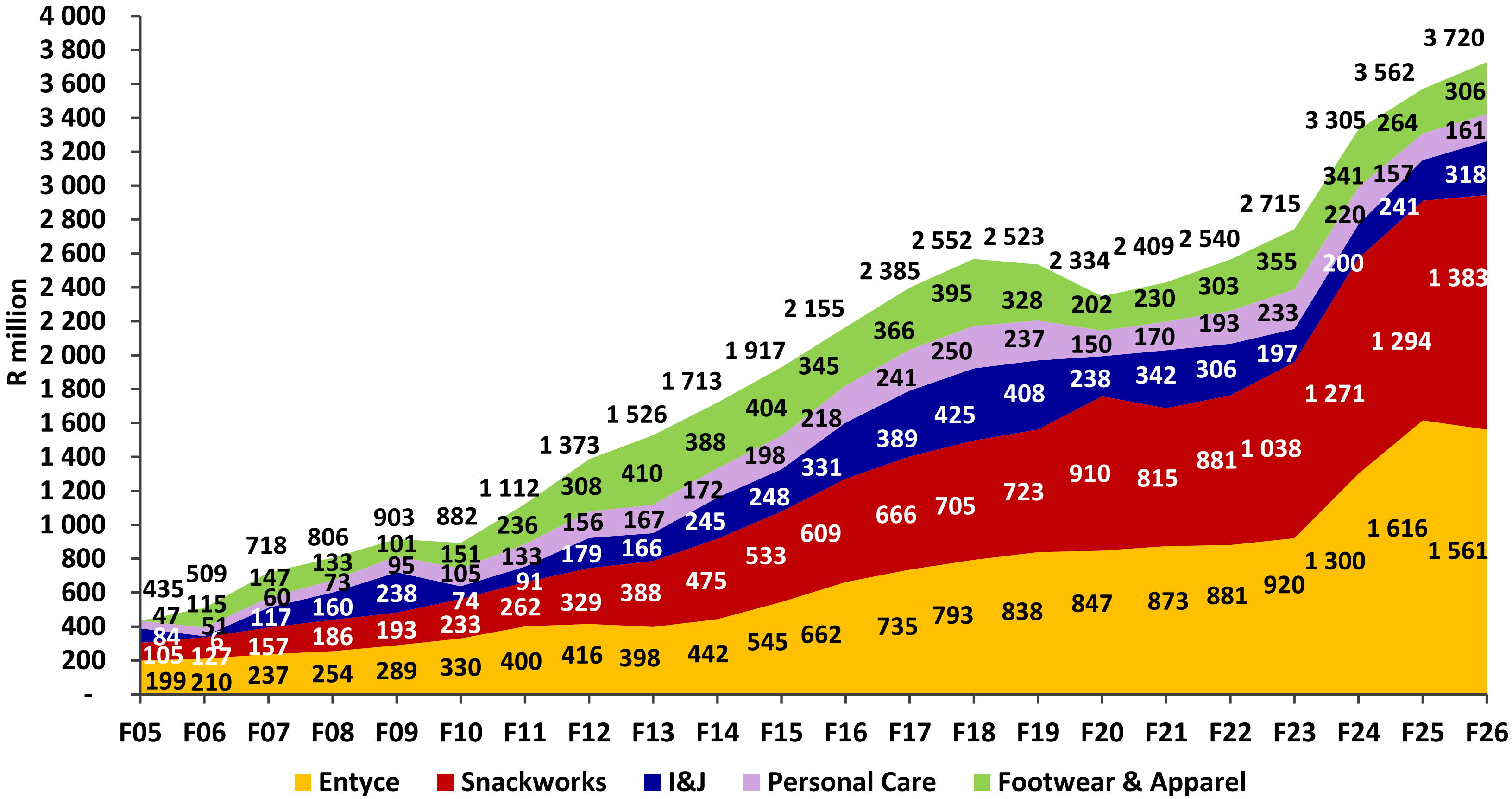
- Resilient performance in a challenging trading environment
- Q4 sales materially impacted by the threat of unrest over the 30 June national protest action
- Group revenue increased by 1,4%
- Group operating profit increased by 4,4%
- Group operating profit margin improved to 22,9%
- Creamer category competition intensified, preventing a repeat of prior year’s exceptional profit
- I&J’s fishing operating profit improved by 47,5% to R395,6 million
- Abalone profit impacted by the R84,0 million non-cash biological asset revaluation
- Fashion retail brands like-for-like revenue growth of 8,3% with volume growth in key brands
- R110,3 million benefit from ongoing cost management and restructuring initiatives

KEY FEATURES

- Headline earnings per share up 5,3% to 767,9 cents
- Strong cash generation supported a reduction in net debt
- Capital expenditure of R387,2 million to support innovation, capability and product quality
- Final dividend of 418 cents per share and total normal dividend up 5,9% to 663 cents per share
- Special dividend of 300 cents per share
- Dividend yield of 9,6% on 30 June 2026 closing share price
- Return on capital employed of 35,7% for the 12 months to June 2026

RESULTS HISTORY

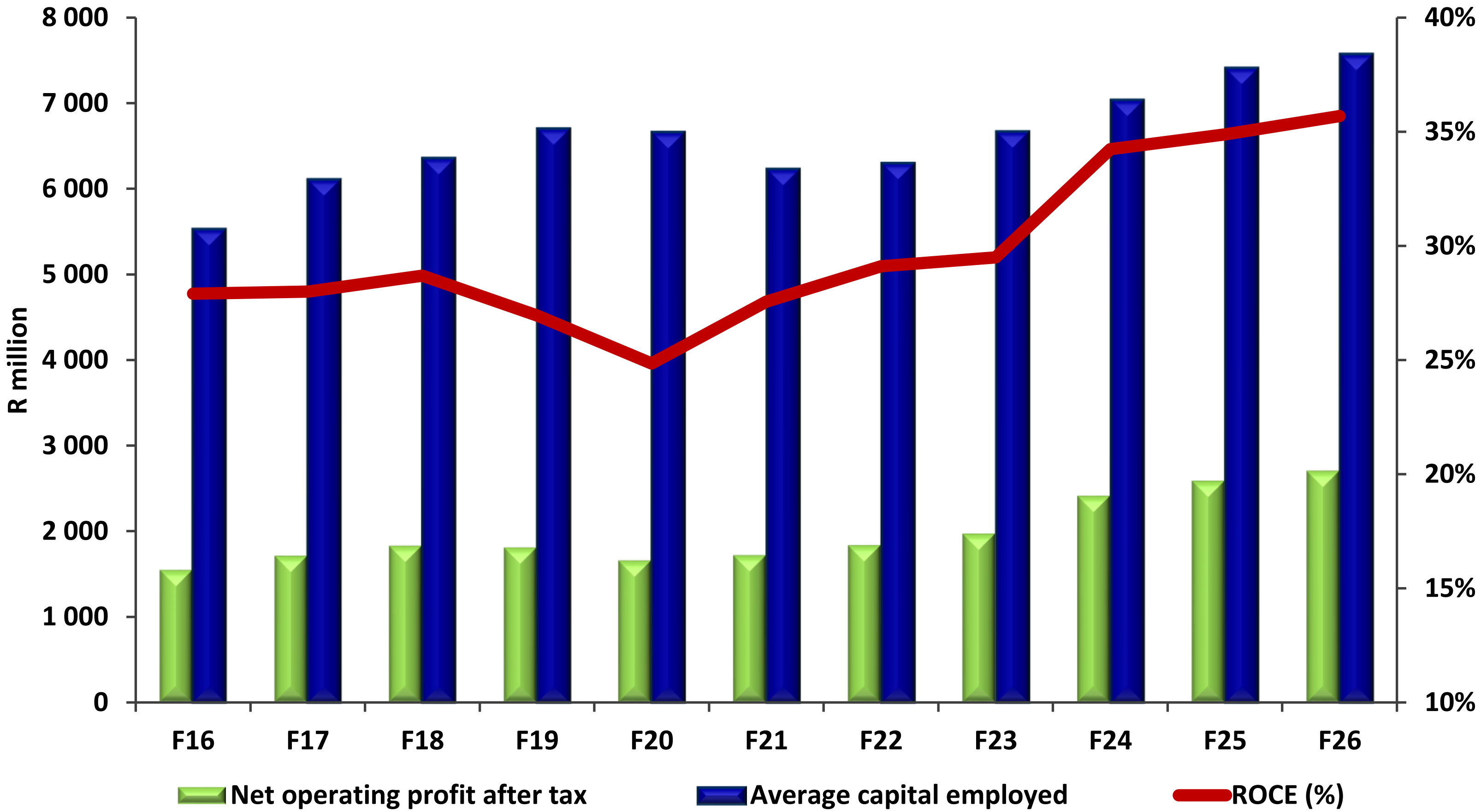
Operating profit history



- Operating profit growth with sustained improvement over an extended period
- Compound annual growth of 10,8% since F05
- Group operating profit margins have increased from 9,9% in F05 to 22,9% in F26

RESULTS HISTORY

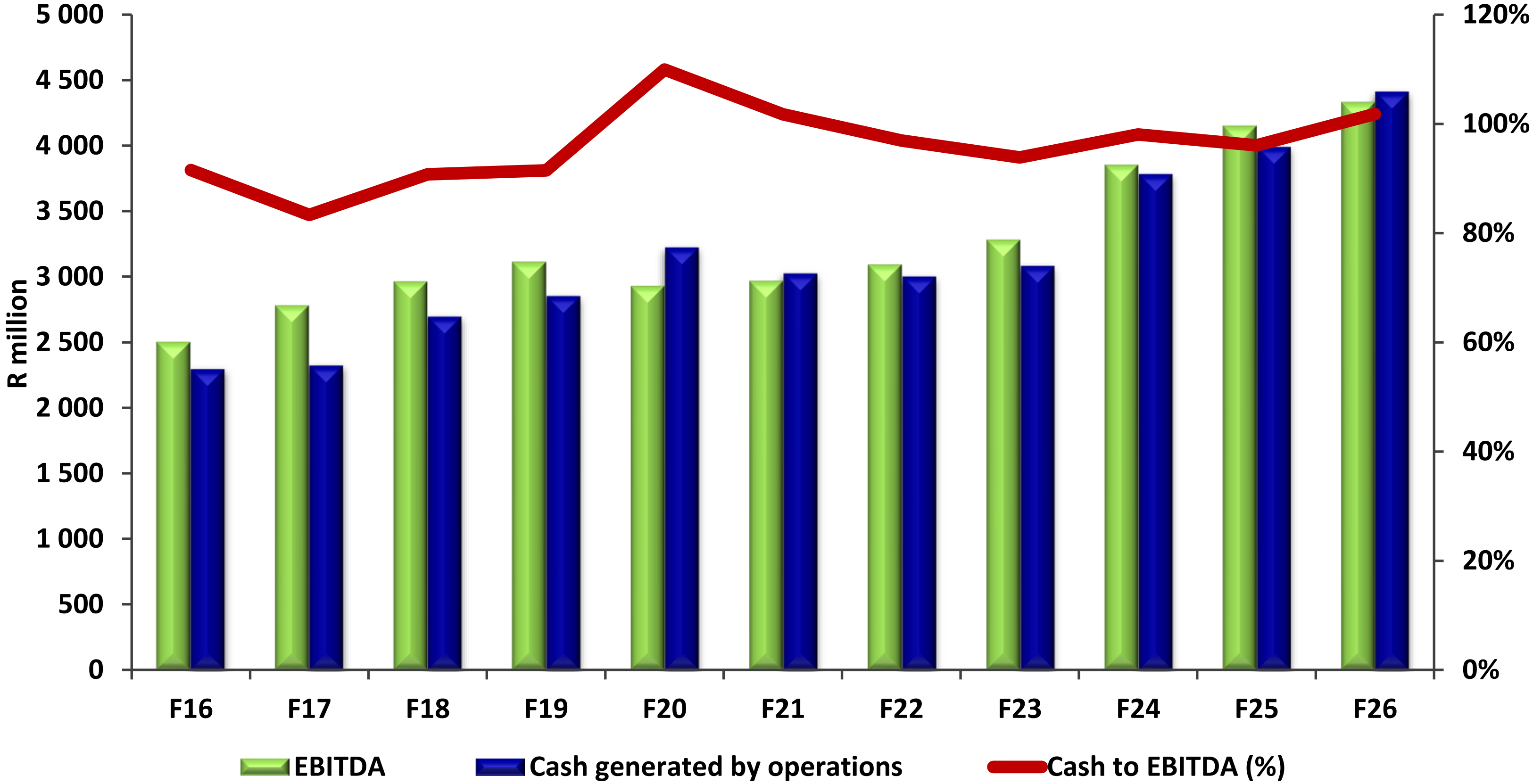
Return on capital employed



- High return maintained in challenging trading environment


RESULTS HISTORY

Cash conversion

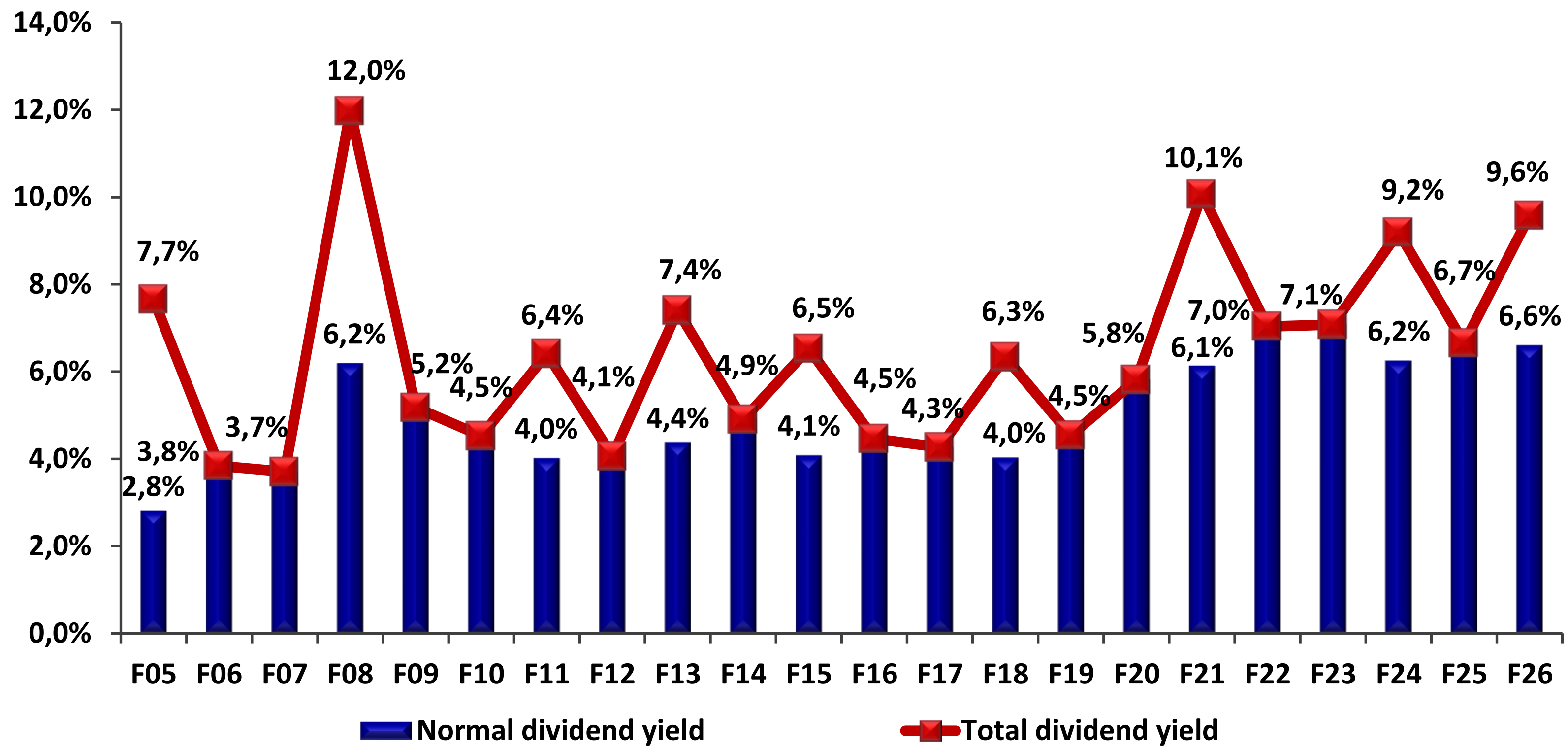


- Sustained strong conversion of earnings to cash

GROWING GREAT BRANDS

RESULTS HISTORY

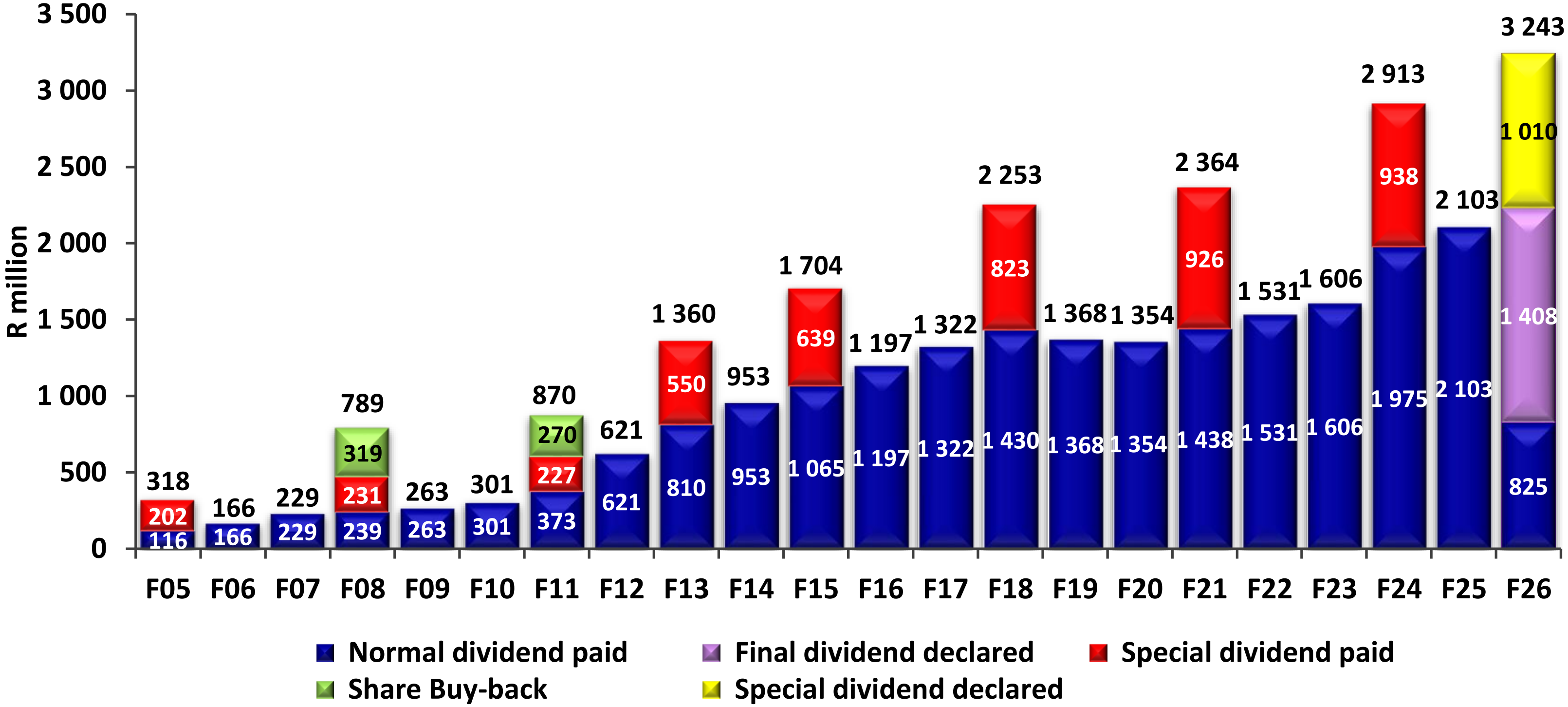
Dividend yield



- Based on share price at end of each year (R100,53 at end June 2026)
  - Total dividend yield at share price of R85,00 equates to 11,3%
- Total dividend yield includes payments out of share premium and special dividends
- Excludes share buy-backs

RESULTS HISTORY

Returns to shareholders



- Effective payout ratio from F05 = 99,9% of headline earnings
- The present value of returns over 22 years adjusted for inflation is R41,5 billion
- R2,4 billion to be returned to shareholders in October 2026
- R8,3 billion returned to shareholders over the last 3 years

Group Financial Results

GROUP FINANCIAL RESULTS

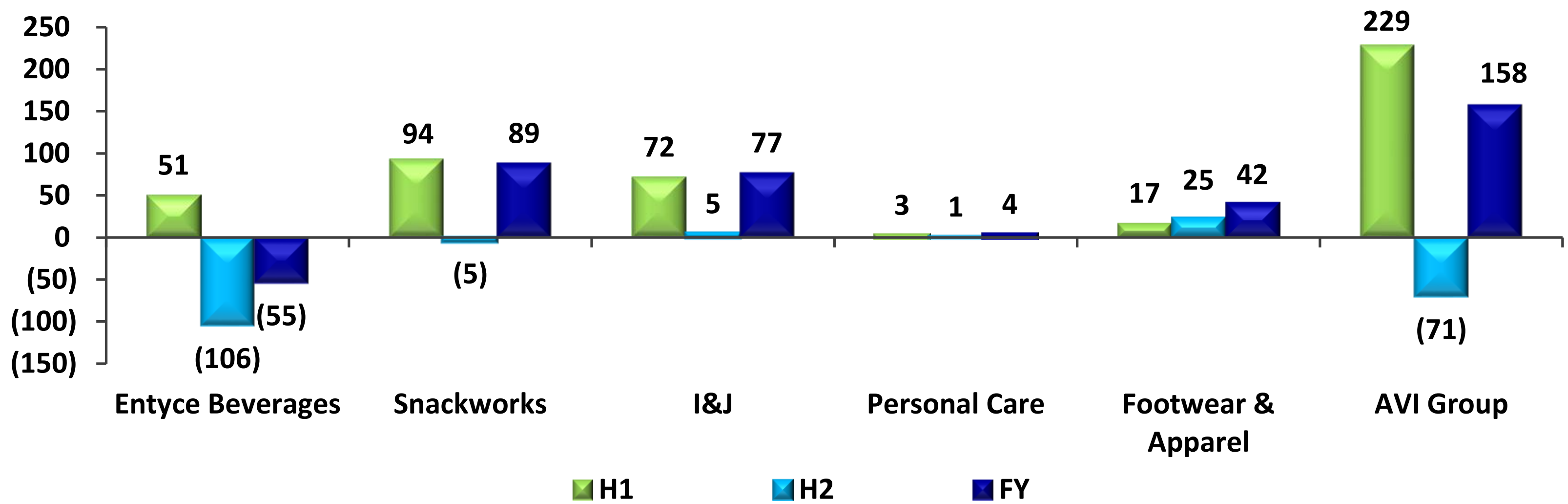
Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	16 240,3	16 021,5	1,4
Cost of sales	(9 350,7)	(9 184,0)	1,8
Gross profit	6 889,6	6 837,5	0,8
Gross profit margin %	*42,4*	*42,7*	*(0,7)*
Selling and administrative expenses	(3 169,7)	(3 275,6)	(3,2)
Operating profit	3 719,9	3 561,9	4,4
Operating profit margin %	*22,9*	*22,2*	*3,2*
Net financing cost	(191,1)	(226,7)	(15,7)
Capital items before tax	0,8	11,1	(92,8)
Effective tax rate %	*27,4*	*27,4*	-
Headline earnings	2 562,0	2 418,2	6,0
HEPS (cps)	*767,9*	*729,1*	*5,3*

GROWING GREAT BRANDS

GROUP FINANCIAL RESULTS

Change in operating profit F26 vs F25



- Second semester challenged by weaker demand exacerbated by fuel prices and competition
- Deferral of wholesale orders in Q4 resulted in approximately R91,0 million sales impact
- Entyce H2 materially impacted by lower creamer profit off exceptional base
- I&J profit improvement from better fishing profits, partly offset by weak abalone result with constrained demand and selling prices in key markets persisting
- Personal Care benefitted from cost savings and encouraging performance from innovation launched in the second semester
- Footwear and Apparel performance supported by strong December peak as well as non-repeat of supply chain disruptions and Green Cross closure last year

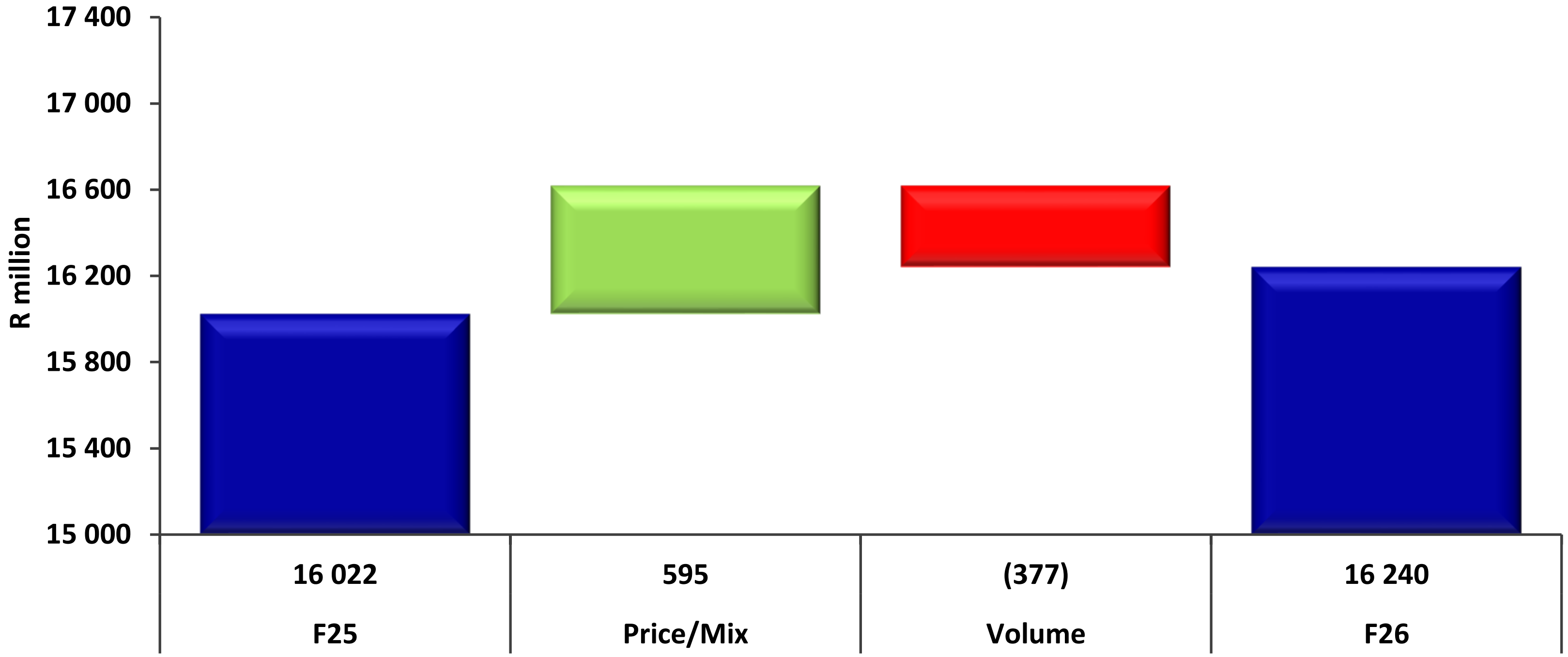
GROUP FINANCIAL RESULTS

Business unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	F26 Rm	F25 Rm	Δ %	F26 Rm	F25 Rm	Δ %	F26 %	F25 %
Food & Beverage brands	**13 710,9**	**13 478,0**	**1,7**	**3 261,9**	**3 151,1**	**3,5**	**23,8**	**23,4**
Entyce Beverages	5 164,1	5 298,4	(2,5)	1 560,9	1 615,9	(3,4)	30,2	30,5
Snackworks	5 717,0	5 611,8	1,9	1 383,0	1 294,4	6,8	24,2	23,1
I&J	2 829,8	2 567,8	10,2	318,0	240,8	32,1	11,2	9,4
Fashion brands	**2 529,4**	**2 543,5**	**(0,6)**	**466,6**	**420,4**	**11,0**	**18,4**	**16,5**
Personal Care	877,0	924,3	(5,1)	160,9	156,7	2,7	18,3	17,0
Footwear & Apparel	1 652,4	1 619,2	2,1	305,7	263,7	15,9	18,5	16,3
Corporate				**(8,6)**	**(9,6)**			
Group	**16 240,3**	**16 021,5**	**1,4**	**3 719,9**	**3 561,9**	**4,4**	**22,9**	**22,2**


GROUP FINANCIAL RESULTS

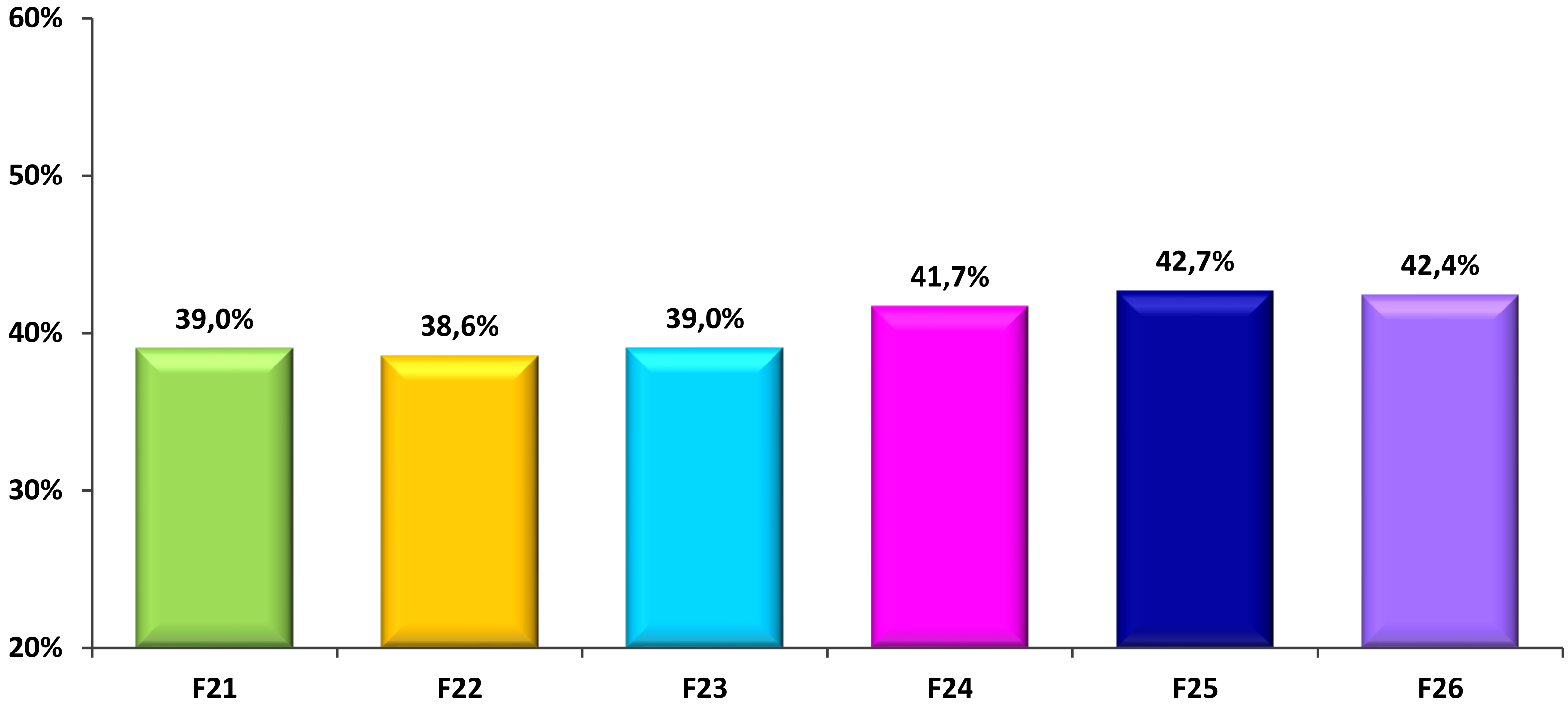
Movement in group revenue



- Price increases across most categories to ameliorate inflation and rising commodity cost pressures
- Volume declines across most core categories with the exception of creamer, I&J hake and footwear volumes
- Selling prices proactively managed to balance volume and value relationships in complex environment

GROUP FINANCIAL RESULTS

Gross profit margin



- Gross profit margin largely protected with improvements across most categories, except Entyce
- Continued focus on cost control, efficiency initiatives, disciplined hedging and restructuring initiatives to protect margins

GROUP FINANCIAL RESULTS

Restructuring initiatives

	Incremental savings realised F26 Rm	Once-off restructuring cost not repeated Rm	Total benefit in F26 Rm
Entyce & Snackworks	38,2	28,1	66,3
Indigo	6,3	3,5	9,8
Spitz	17,7	7,4	25,1
Shared Services	6,1	3,0	9,1
Group	**68,3**	**42,0**	**110,3**

- Restructuring initiatives implemented across the Group in prior year with benefits realised in current year
- Initiatives implemented in current year expected to deliver an incremental benefit of R39,8 million in F27

GROUP FINANCIAL RESULTS

Operating profit 4,4% up

- **Entyce:** Lower creamer profits off an exceptional prior year base, partly offset by improved tea and coffee profits including benefits from prior year restructuring initiatives
- **Snackworks**: Increased biscuit profits from efficiency and restructuring initiatives as well as innovation, partly offset by reduced snacks profit with intensifying regional competition
- **I&J**: Materially improved fishing profits with increased fishing capacity, higher selling prices and sound demand in export markets, partly offset by lower abalone result
- **Personal Care:** Encouraging demand for innovation in the fragrance category and support from cost savings, partly offset by declines in core deodorant body spray category
- **Footwear and Apparel:** Improved festive season trading underpinned by improved demand and availability and the non-repeat of Green Cross closure costs

GROUP FINANCIAL RESULTS

Cash flow, gearing and return on capital

	F26 Rm	F25 Rm	%Δ
Cash generated by operations	4 407,4	3 985,8	10,6
Cash / EBITDA %	*101,8*	*96,1*	*5,9*
Working capital to revenue %	*24,6*	*25,6*	(3,9)
Capital expenditure	(387,2)	(601,0)	(35,6)
Cash from investments – proceeds from JV	-	23,0	(100,0)
Net debt	*1 666,1*	*2 263,2*	*(26,4)*
Net debt / capital employed %	22,1	29,7	(25,6)
Net debt / EBITDA	*0,4*	*0,5*	*(20,0)*
Return on average capital employed %	35,7	34,9	2,3

- Strong conversion of earnings into cash
- Working capital well managed with decrease due to timing of inventory receipts
- Capital investment lower with last year including the purchase of the second-hand freezer vessel
- Lower net debt levels due to increased cash generation
- Strong ROCE underpinned by earnings growth and lower net debt

GROUP FINANCIAL RESULTS

Capital expenditure

	H1 F26 Actual Rm	H2 F26 Actual Rm	F26 Total Actual Rm
Tea packaging line replacements and upgrades	9	2	11
Coffee and Creamer line upgrades and refurbishments	8	10	18
Biscuit line upgrades, improvements and innovation	26	34	60
Shared services vehicle additions and replacements	25	4	29
I&J vessel dry-docks and upgrades	38	7	45
I&J processing plant replacement and upgrade	3	10	13
Various factory upgrade projects	-	19	19
Water backup and treatment	9	4	13
Retail store relocations, refurbishments and new stores	14	8	22
	132	98	230
Total capital expenditure	206	181	387

- Capital investment projects to support innovation, improved manufacturing capability, product quality and customer service levels
- Ongoing investment to address failing municipal infrastructure with R169 million invested to date to address water and electricity back-up

GROUP FINANCIAL RESULTS

Dividends

	F26	F25	%Δ
Interim dividend – cps	245,0	220,0	11,4
Final dividend - cps	418,0	406,0	3,0
Normal dividend - cps	663,0	626,0	5,9
*Dividend yield - %**	6,6	6,7	*(1,5)*
Special dividend – cps	300,0	-	-
*Total Dividend yield - %**	*9,6*	*6,7*	*43,3*
Normal dividend cover ratio	1,15	1,15	-
Closing share price - cps	10 053	9 413	6,8

* Calculated using the closing share price at 30 June

- Ordinary dividend increase in line with earnings growth
- Special dividend declared to return debt levels to upper limit of target range

ENTYCE
BEVERAGES
A DIVISION OF NATIONAL BRANDS LIMITED

Performance

Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	5 164,1	5 298,4	(2,5)
Operating profit	1 560,9	1 615,9	(3,4)
Operating profit margin %	30,2	30,5	(1,0)

- Sound improvement in tea profits supported by effective margin management
  - Challenging second semester offset first half gains
  - Volumes lower across black tea and rooibos segments
  - Constrained demand, competition and deferral of orders in wholesale
  - Selling price increases and factory efficiencies mitigated input cost inflation
  - Restructuring initiative benefit

Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	5 164,1	5 298,4	(2,5)
Operating profit	1 560,9	1 615,9	(3,4)
Operating profit margin %	30,2	30,5	(1,0)

- Improvement in coffee profits
  - Selling price increases required to ameliorate higher coffee bean prices
  - Volumes negatively impacted by Q4 deferral of wholesale ordering
  - Premium coffee growth supported by incremental volume from Hug in a Mug flavour extensions
  - Mixed instant pressurised by high selling prices, constrained demand and competition
  - Out-of-home profits improved notwithstanding demand constraints due to competition in forecourts, hospitality channels and International
  - Margin improvement supported by restructuring initiatives, manufacturing productivity and better out-of-home profitability

ENTYCE BEVERAGES

Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	5 164,1	5 298,4	(2,5)
Operating profit	1 560,9	1 615,9	(3,4)
Operating profit margin %	30,2	30,5	(1,0)

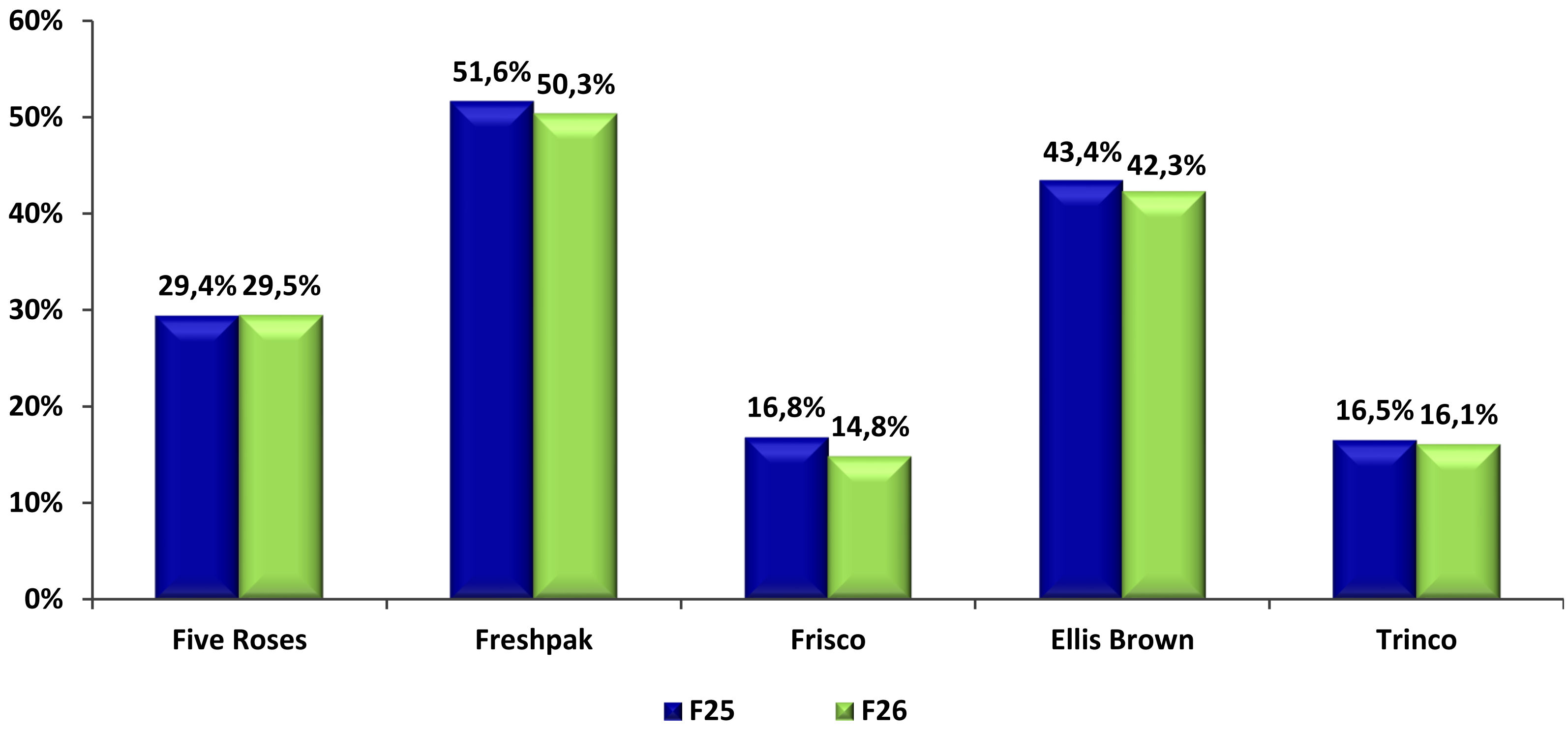
- Creamer profit decline off exceptional prior year base
  - Increased competition required targeted selling price reductions to support demand
  - Volumes higher despite the impact of wholesale customer and distributor deferrals in the last quarter
  - Gross profit margin remains healthy but ended lower with competitive market limiting our ability to sustain base
  - Benefits from prior year restructuring initiatives



Sales volume and selling price

	% Δ F26 vs F25	Comments
Tea revenue decline	***(2,1)***	
Volume	*(5,7)*	*Volume declines across both black tea and rooibos portfolios*
Ave. selling price	*3,8*	*Price increases taken last year and in August 2025*
Coffee revenue decline	***(3,5)***	
Volume	*(14,0)*	*Declines in mixed instant, affordable brewed and premium coffee offerings*
Ave. selling price	*12,1*	*Price increases in August 2025 and March 2026 (premium offerings only) to recover rising Arabica prices*
Creamer revenue decline	***(4,9)***	
Volume	*0,9*	*Volume growth driven by increased promotional activity to support demand*
Ave. selling price	*(5,7)*	*Increased discounting to support demand and combat aggressive competition*

Market shares – 12 months value

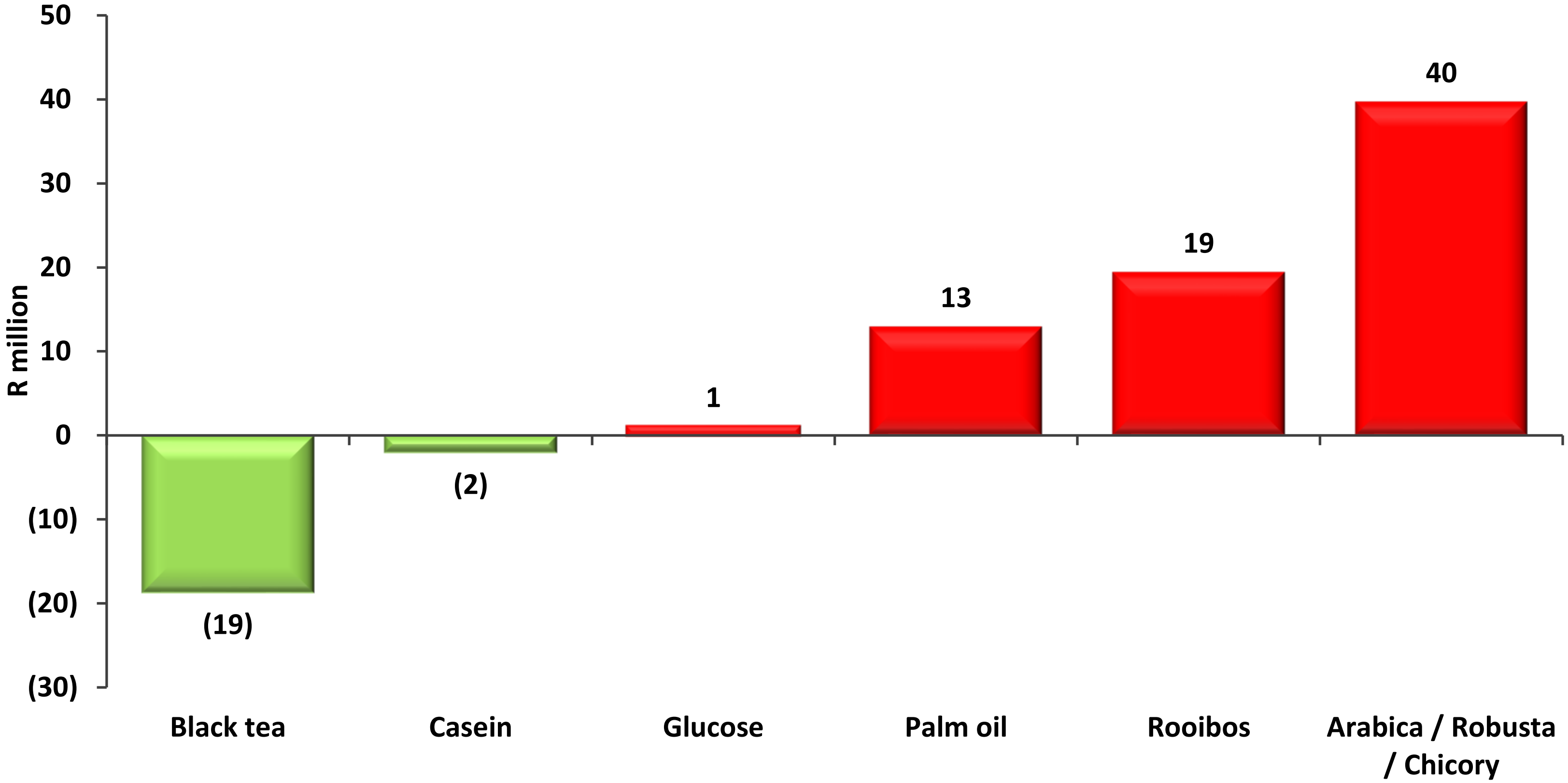


- Short term market shares reflect targeted price / volume balance in volatile market
- Market share reflects formal retail only
- Contribution from wholesale channel impacted by Q4 deferral of sales

ENTYCE BEVERAGES

Raw material costs

Cost impact of raw materials and commodities consumed in the period (F26 vs F25):



■ Impact net of hedging

Snackworks

That's Good Times!

Performance

Snackworks
That's Good Times!

Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	5 717,0	5 611,8	1,9
Operating profit	1 383,0	1 294,4	6,8
Operating profit margin %	24,2	23,1	4,8

- Sound growth in biscuit profit
  - Selling price increases to mitigate cost pressures
  - Volumes impacted by constrained consumer demand, competition and pressurised disposable incomes, particularly in the last quarter
  - Improved demand for Bakers Choice Assorted over the festive season
  - Innovation continued to gain traction with focus on affordability and accessibility
  - Gross profit margins well protected with support from factory efficiency initiatives and restructurings
  - Selling and administrative costs lower as restructuring benefits offset inflationary increases

Snackworks
That's Good Times!

Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	5 717,0	5 611,8	1,9
Operating profit	1 383,0	1 294,4	6,8
Operating profit margin %	24,2	23,1	4,8

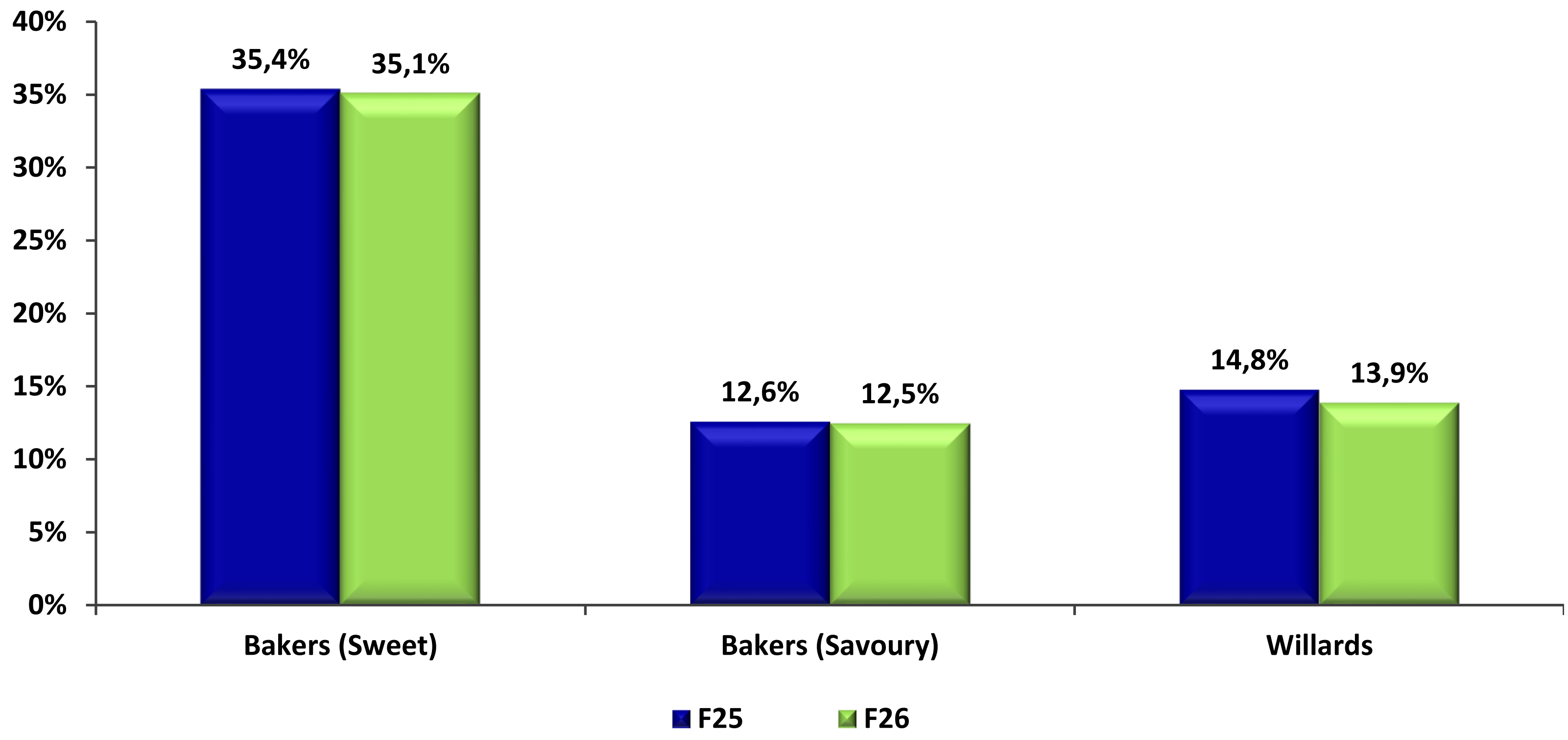
- Decline in snacks profit
  - Lower sales volumes across both the potato chip and maize extrude categories due to sustained competitor promotional activity
  - Intense competition from regional players in maize extrudes
  - Volume from flavour extensions and innovation with launches at the end of year expected to support future growth
  - Gross profit margins maintained as factory efficiencies and selling price increases mitigated the impact of increased commodity costs and lower volumes
  - Selling and administrative costs well managed

Snackworks
That's Good Times!

Sales volume and selling price

	% Δ F26 vs F25	Comments
Biscuits revenue growth	***3,1***	
Volume	*(2,9)*	*Declines largest in International with domestic decrease reflecting lower sweet biscuit volumes partly offset by higher savoury volumes with support from innovation launched*
Ave. selling price	*6,2*	*Impact of price increases taken last year and in March 2026*
Snacks revenue decline	***(2,1)***	
Volume	*(5,6)*	*Lower volumes in both potato chips and maize extrudes, partly offset by benefit of newly launched flavours and innovation*
Ave. selling price	*3,8*	*Benefit of price increases taken in March 2025 and March 2026*


Market shares – 12 months value



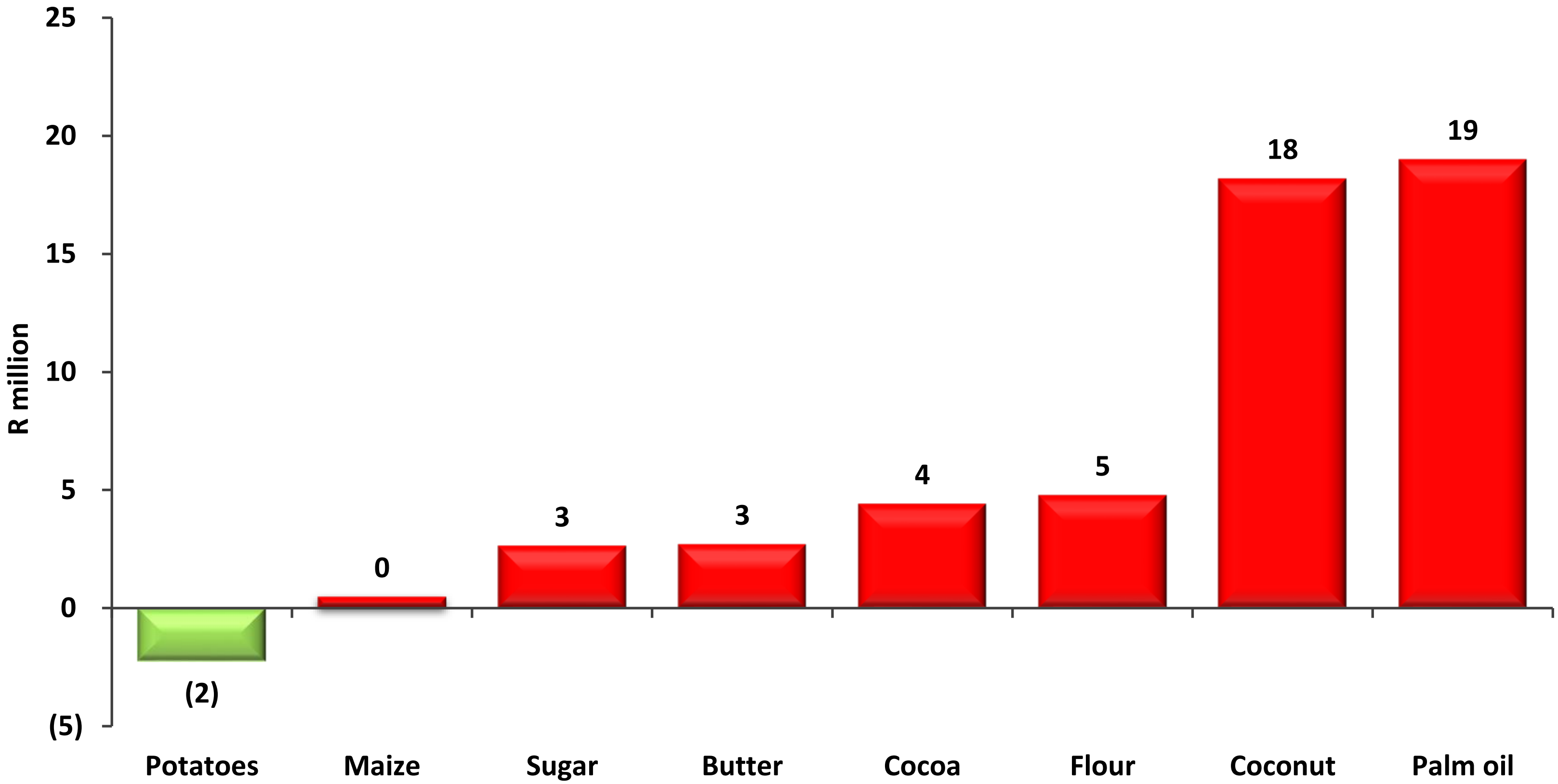
- Balanced price / volume
- Market share reflects formal retail only
- Sustained contribution from wholesale channels



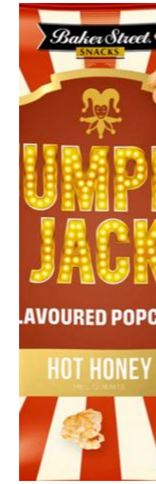
Snackworks
That's Good Times!

Raw material costs

Cost impact of raw materials and commodities consumed in the period (F26 vs F25):



■ Impact net of hedging



Performance

Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	2 829,8	2 567,8	10,2
Operating profit	318,0	240,8	32,1
Operating profit margin %	11,2	9,4	19,1

- Meaningful improvement in fishing profits
  - Higher selling prices and increased hake sales volumes partly offset by stronger Rand
  - International market demand remained strong
  - Additional capacity from second-hand freezer vessel
  - Domestic growth notwithstanding, aggressive competition and constrained demand
  - Catch rates marginally lower
  - Higher fuel prices in last quarter ameliorated through price increases and fuel hedges

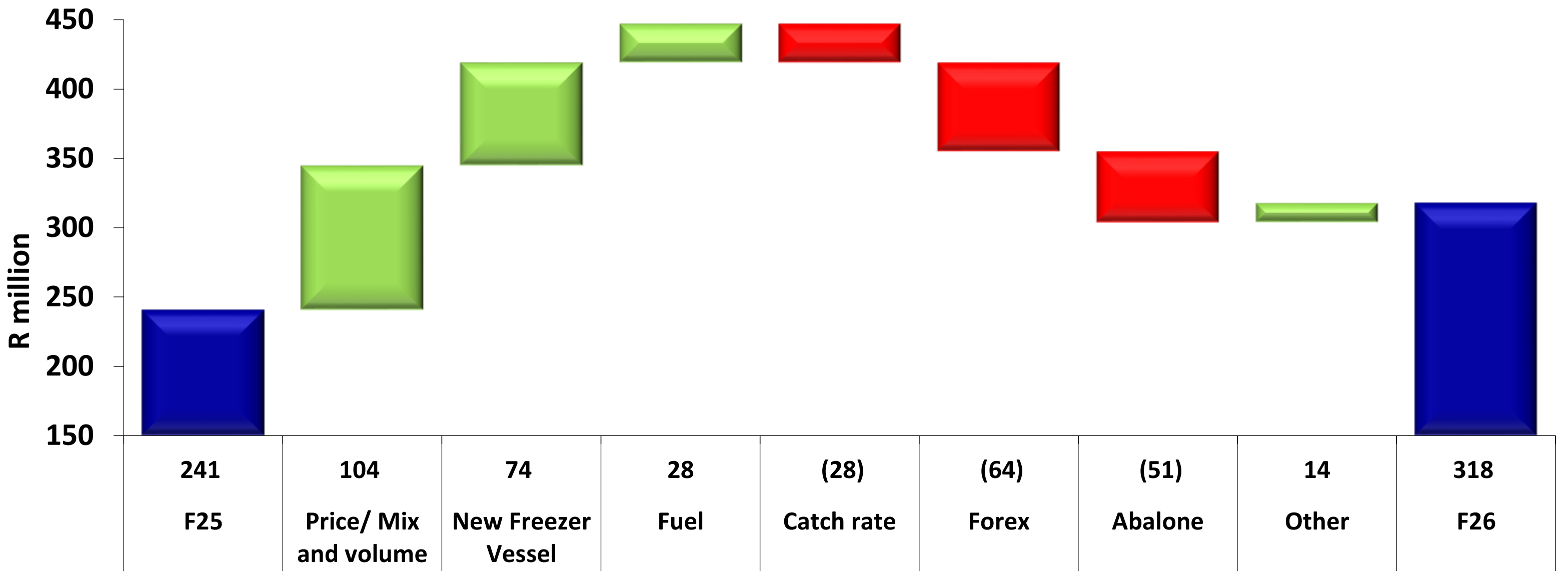
Income statement

	F26 Rm	F25 Rm	%∆
Revenue	2 829,8	2 567,8	10,2
Operating profit	318,0	240,8	32,1
Operating profit margin %	11,2	9,4	19,1

- Challenging abalone market persists with operating loss increasing
  - Over supply, weak selling prices and poor demand in key export markets persisted
  - Unfavourable non-cash biological asset fair value adjustment of R84,0 million recognised
  - Costs effectively managed with farm costs lower
  - Non-recurrence of prior year insurance income

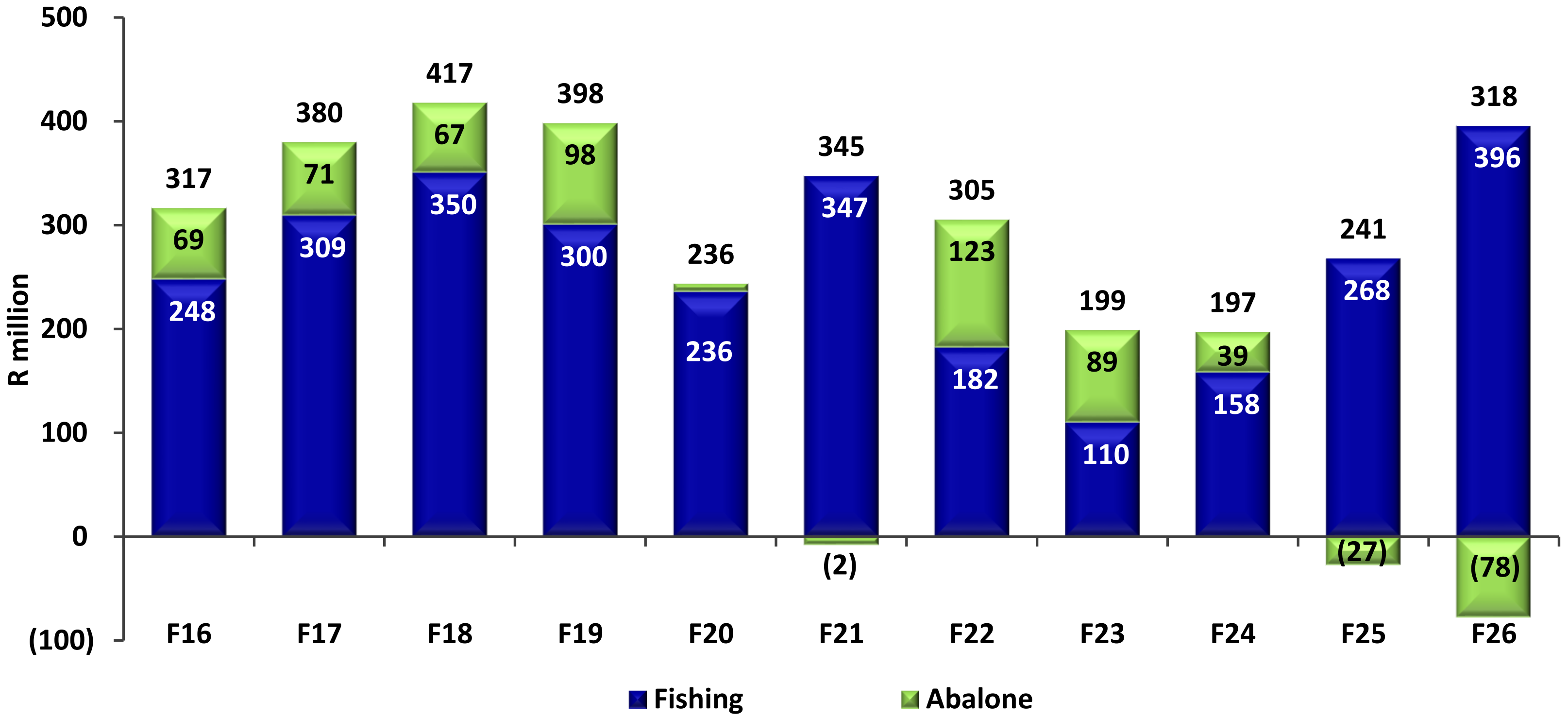
AVI

Operating profit



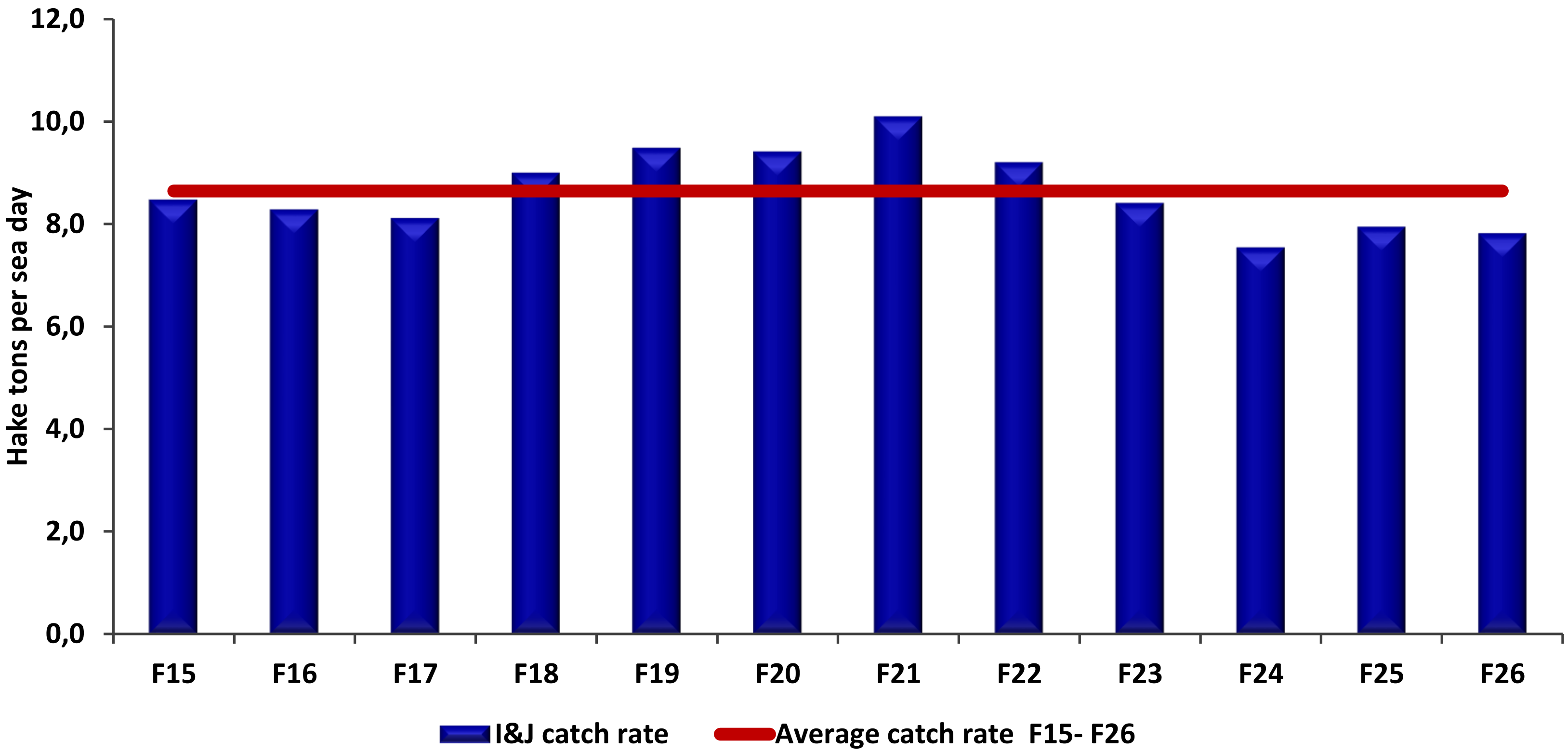
- Selling prices and volumes better across both the domestic and export markets
- New freezer vessel benefit (started fishing in February 2025)
- Fuel prices benefitted from fuel hedges, including unrealised MTM gain, with significant increases in last quarter
- Catch rate decline primarily driven by freezer vessel catch rates, with wet fleet catch rates largely in line
- Abalone impacted by reduced pricing and unfavourable non-cash biological asset fair value adjustment

Profit history



- Improved fishing performance with benefit from additional capacity
- Abalone adversely impacted by reduced demand and constrained selling prices in key Asian markets

Fishing performance



- Declines in freezer vessel catch rates, with wet fleet catch rates largely in line
- Catch rates marginally lower than last year and remain below historical average

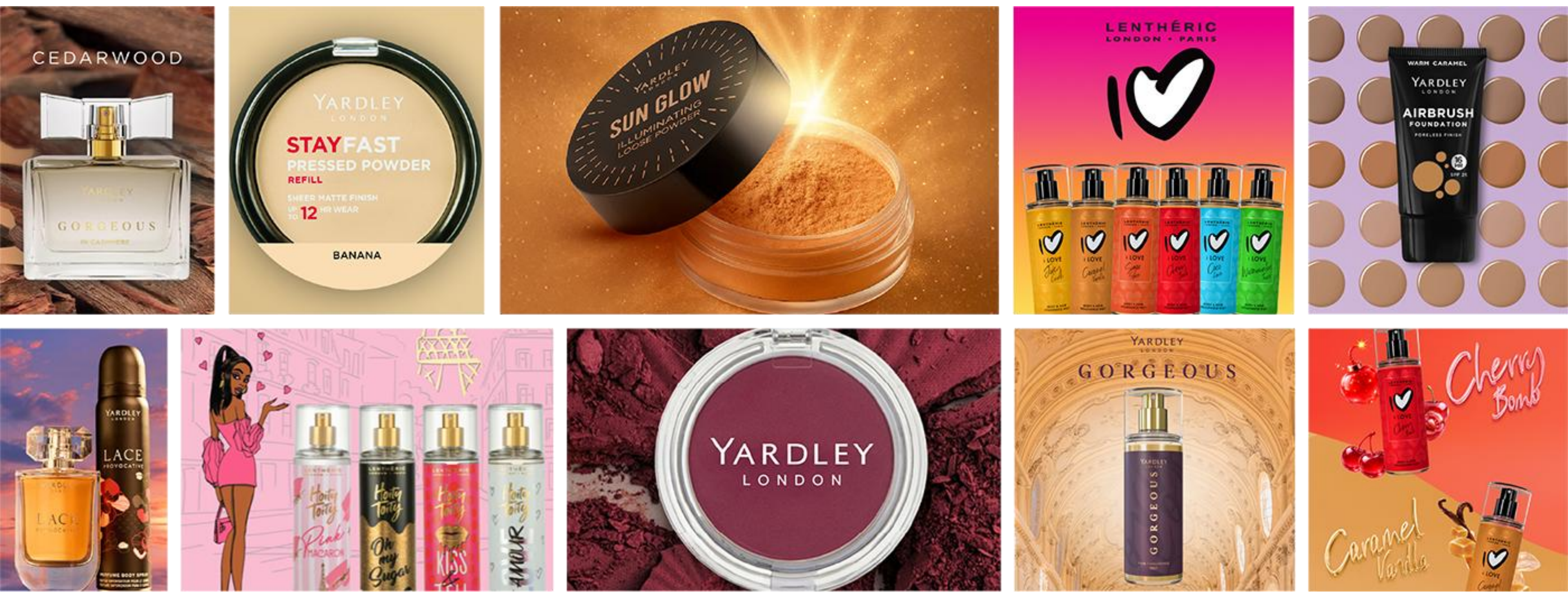
Sales volume and selling prices (Hake)

	% Δ F26 vs F25	Comments
I&J Domestic revenue growth	***10,3***	
Volume	*7,7*	*Improved Food Service, whole fish and retail volumes*
Ave. selling price	*2,5*	*Price increases taken in July 2025 and May 2026 to mitigate cost pressure*
I&J Export revenue growth	***14,5***	
Volume	*6,9*	*Sound demand with added capacity aiding an improvement in frozen-at-sea volumes*
Ave. selling price	*7,1*	*Price increases taken to mitigate cost pressure and favourable mix partly offset by stronger Rand*

indigo brands

YARDLEY LONDON
LENTHÉRIC LONDON · PARIS
eXcla·ma'tion

Performance



Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	877,0	924,3	(5,1)
Operating profit	160,9	156,7	2,7
Operating profit margin %	18,3	17,0	7,6

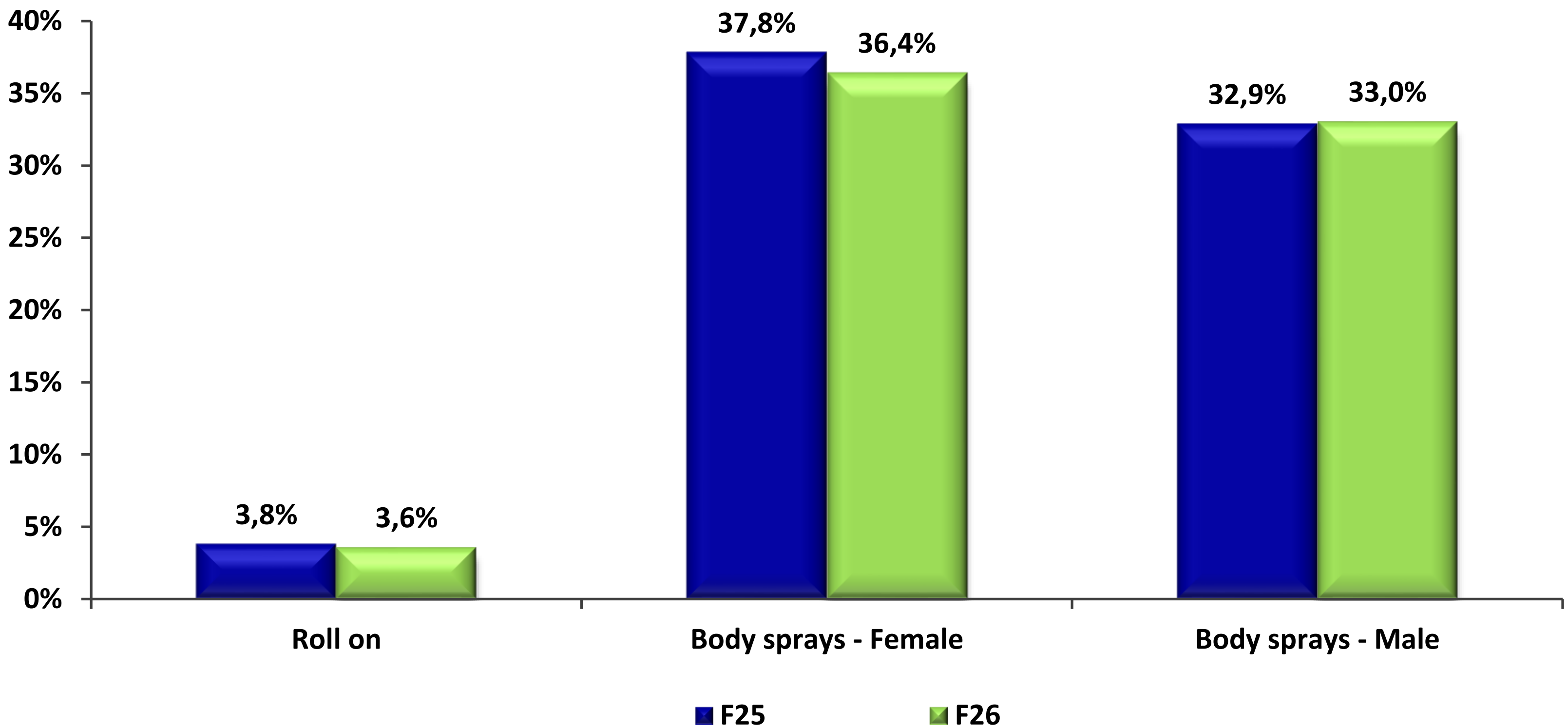
- Indigo profit improved
  - Core deodorant body spray category challenged by category declines and intense competition
  - Range rationalisation continued with a focus on rebuilding medium term profitability
  - Encouraging demand for innovation, particularly in the fragrance category
  - Gross margins protected with cost saving initiatives and price increases offsetting impact of inflation
  - Savings from restructuring and efficiency initiatives

Sales volume and selling prices

	% Δ F26 vs F25	Comments
Personal Care revenue decline	***(5,1)***	
Volume	*(7,3)*	*Lower core body spray and fragrance category volumes partly offset by benefit of innovation launched*
Ave. selling price	*2,3*	*Price increases taken last year and in March 2026 partly offset by increased discounting*


indigo brands

Market shares – 12 months value



- Balanced price / volume in constrained and competitive environment
- Female portfolio decline reflects reduced Yardley and Lentheric share
- Market share reflects formal retail market

GROWING GREAT BRANDS

FOOTWEAR AND APPAREL

SPITZ KURT GEIGER Eden Park PARIS GANT GX&Co GREEN CROSS

Performance






FOOTWEAR AND APPAREL

Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	1 652,4	1 619,2	2,1
Operating profit	305,7	263,7	15,9
Operating profit margin %	18,5	16,3	13,5

- Operating profit growth driven by increased footwear volumes
  - Like-for-like revenue growth of 8,3% supported by continued demand for core brands
  - Earlier receipt of summer seasonal ranges and fewer supply chain disruptions
  - Trading conditions challenged by subdued demand, competition and elevated promotional activity
  - Clothing revenue impacted by widespread deep discounting by big-box retailers
  - Closure of Green Cross retail with non-repeat of prior year closure costs
  - Costs effectively managed

FOOTWEAR AND APPAREL

Sales volume and selling prices

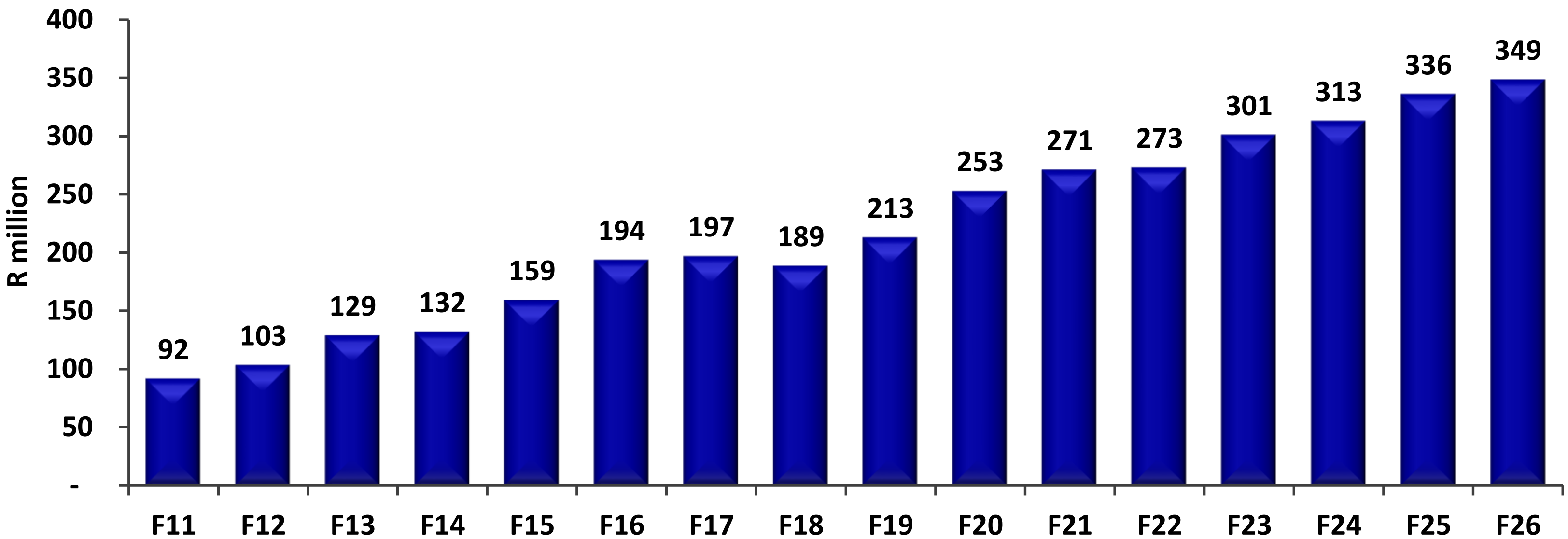
	% Δ F26 vs F25	Comments
Spitz and Kurt Geiger Footwear revenue growth	***7,9***	
Volume	*9,7*	*Sound demand and improved stock availability with non-repeat of prior year supply chain disruptions*
Ave. selling price	*(1,6)*	*Targeted price reductions on key styles to counter aggressive competitor activity*
KG Clothing revenue decline	***(9,5)***	*Intensive competition necessitating specific discounting to manage inventory and increased contribution from lower priced Signate range*

AVI International

Performance

INTERNATIONAL

Operating profit



- Profit growth across most markets except Botswana
  - Price increases in line with domestic businesses in response to inflation
  - Botswana decline reflects difficult macro environment, with higher inflation impacting consumer spending
  - Zambia benefitted from strengthening Kwacha
  - Namibia growth supported by improved demand and disciplined price and cost management
  - Mozambique growth off weak prior year but currency availability issues persist

GROWING GREAT BRANDS

INTERNATIONAL

Entyce, Snackworks and Indigo – Non RSA sales

	F26 Rm	F25 Rm	%Δ
International Revenue	1 241,2	1 272,8	(2,5)
% of Grocery and Personal Care brands	*10,6*	*10,8*	*(1,9)*
International Operating Profit	348,5	335,9	3,8
% of Grocery and Personal Care brands	*11,2*	*11,0*	*1,8*
	%	%	
International Operating Profit Margin	28,1	26,4	6,4
Grocery and Personal Care brands Operating Profit Margin	*26,4*	*25,9*	*1,9*

F27 Prospects

AVI GROUP
Prospects for F27

- Sustain profitability for Entyce, Snackworks and Indigo in complex and uncertain environment
  - Tough trading conditions expected to persist
  - Growth likely to remain subdued in absence of meaningful improvement in economy
  - Focus remains on growing revenues but will respond to conditions to optimise price and volumes
  - Revised operating structure for Entyce and Snackworks
  - Increased competition in our categories may put pressure on margins in some categories
  - Commodity cost outlook, net of hedges, together with strong Rand, expected to be more benign
    - Large portion of first semester raw material and foreign exchange requirements secured
  - Cost management, including investment in production efficiencies remain a focus
  - Focus on delivering relevant innovation

AVI GROUP

Prospects for F27

- I&J's prospects materially dependent on fishing performance, fuel prices and exchange rates
  - Demand in export markets remains sound
  - Trajectory for fuel prices remains uncertain but fuel hedges secured prior to conflict will dampen impact for H1
  - Any improvement in catch rates would materially support profit growth
  - Continued focus on cost structures and simplification of business model
- Abalone performance dependent on improved demand and selling prices
  - Early signs of improving prices which, if sustained, could see return to profitability
  - Continued focus on efficiency and farm costs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Prospects for F27

- Footwear and Apparel
  - Retail environment expected to remain intensely competitive
  - Ongoing price / volume management essential through tough demand cycle and ongoing discounts
  - Ongoing focus on cost control and improving operating metrics
    - Retail densities
    - Staff costs
    - New locations being evaluated
    - New brands being evaluated
  - Online trading capabilities in selected brands

AVI GROUP

Prospects for F27

	Approved and Planned Projects Rm
Tea packaging line replacements and upgrades	3
Isando coffee and creamer upgrades	39
Biscuit line upgrades	22
Rosslyn snacks process improvement and upgrades	12
General factory infrastructure and upgrades	68
I&J processing plant replacement and upgrades	36
I&J vessel dry-docks and upgrades	71
Retail stores, including relocations, refurbishments and new store	13
Power and water backup	33
	297
Total capital expenditure	441

- Capital investment projects to support innovation, capability, product quality and customer service levels

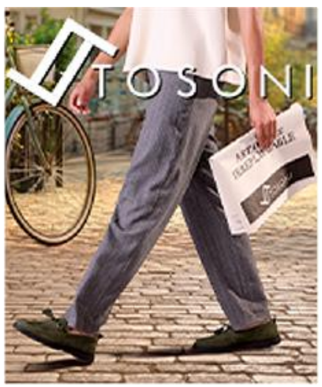
AVI GROUP

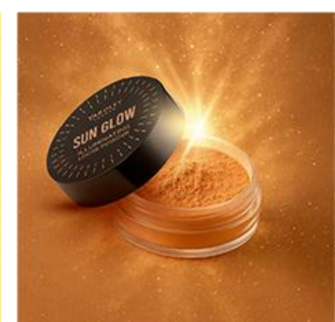
Investor proposition

- Ability to adapt to changing macro environment:
  - Ongoing simplification of business model
  - Group initiatives – margin management, procurement, cost savings and production efficiencies
- Focus on scalable and relevant innovation for constrained consumers
- Manage our unique brand portfolio to its long-term potential
- Sustain high return on capital employed
  - Effective capital projects
  - Leverage domestic manufacturing capability and capacity to grow export markets
  - Return excess cash to shareholders efficiently
- Replicate our category market leadership in selected regional markets
- Ongoing review of acquisitions of high-quality brand opportunities

AVI

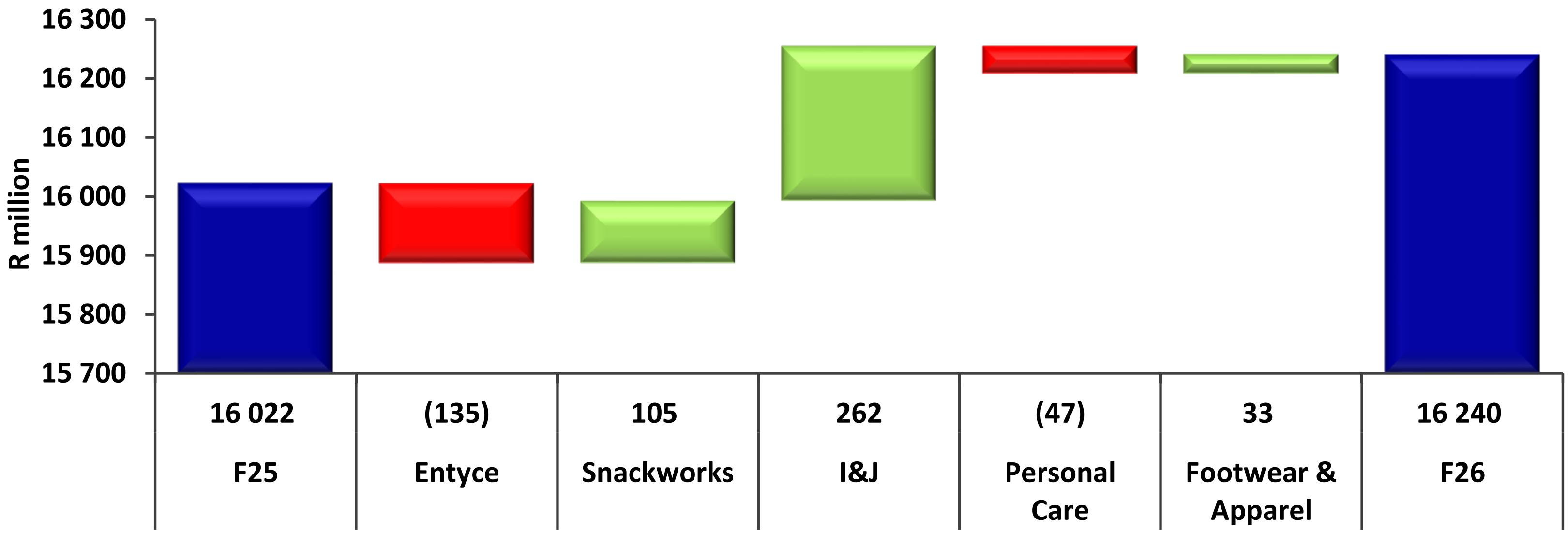
Questions





INFORMATION SLIDES

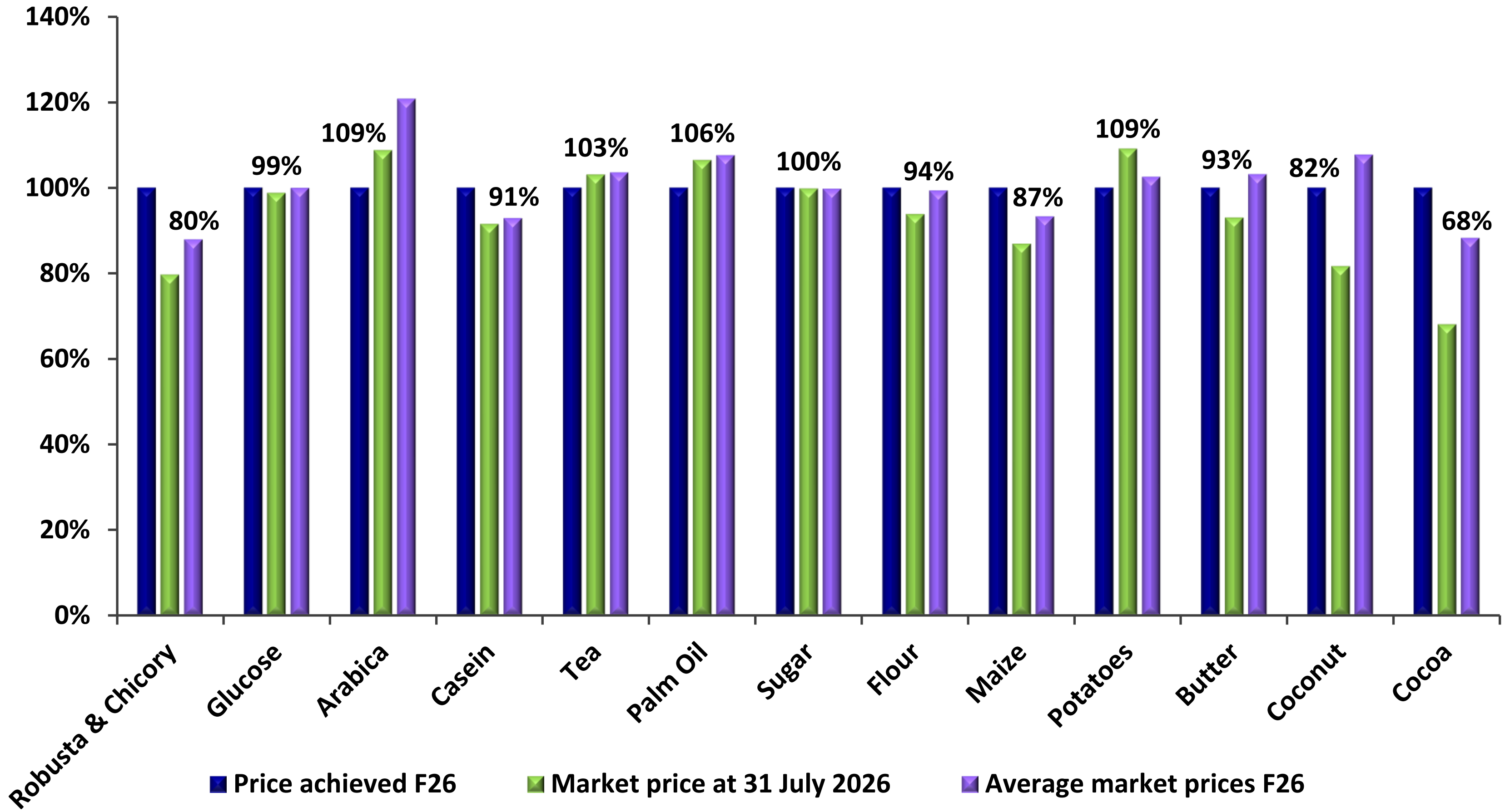
Revenue 1,4% higher



- **Entyce:** Reduced creamer sales as a result of targeted price reductions and lower tea and coffee revenue
- **Snackworks:** Better biscuit sales from increased selling prices and benefit of innovation partly offset by lower snacks revenue with sustained competition impacting demand
- **I&J:** Improved fishing revenue supported by higher selling prices and increased domestic and export fish volumes partly offset by lower abalone revenue
- **Personal Care:** Lower revenue driven by core deodorant body spray and fragrance categories partly offset by encouraging demand for innovations launched
- **Footwear and Apparel:** Demand for core brands supported by improved availability from early receipts and non-recurrence of prior year supply chain issues

INFORMATION SLIDES

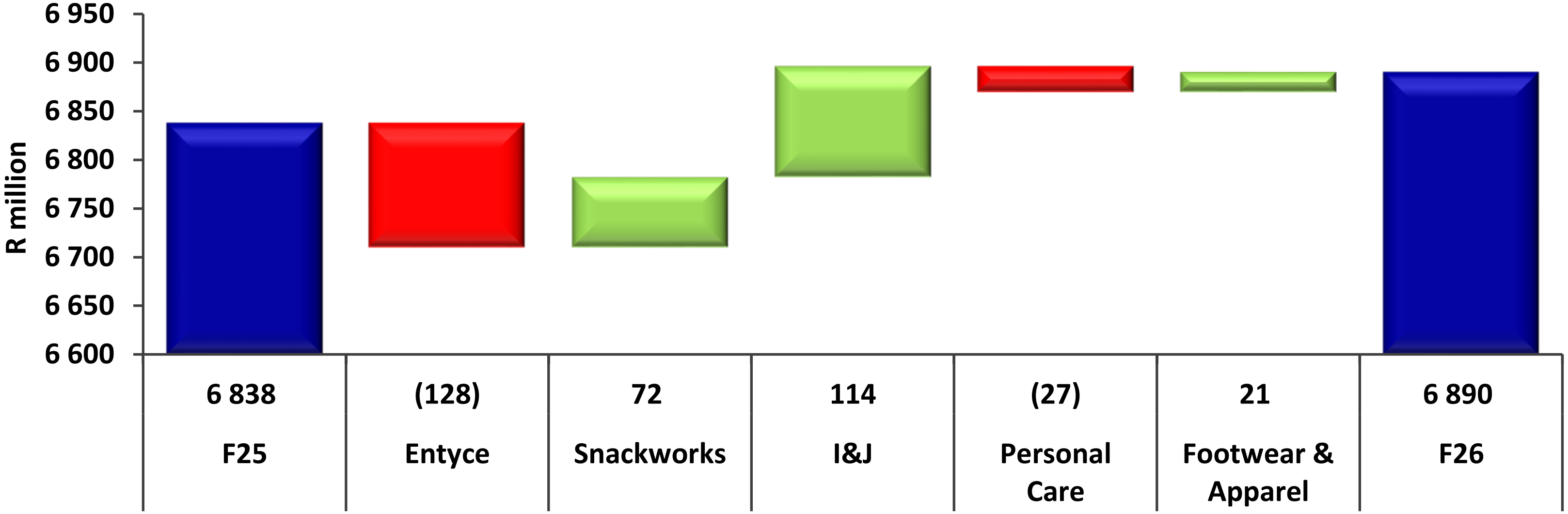
Commodity cost achievement relative to market prices *



* Current market prices translated at USD/ZAR 16,55 and average market prices for F26 at USD/ZAR 16,88

INFORMATION SLIDES

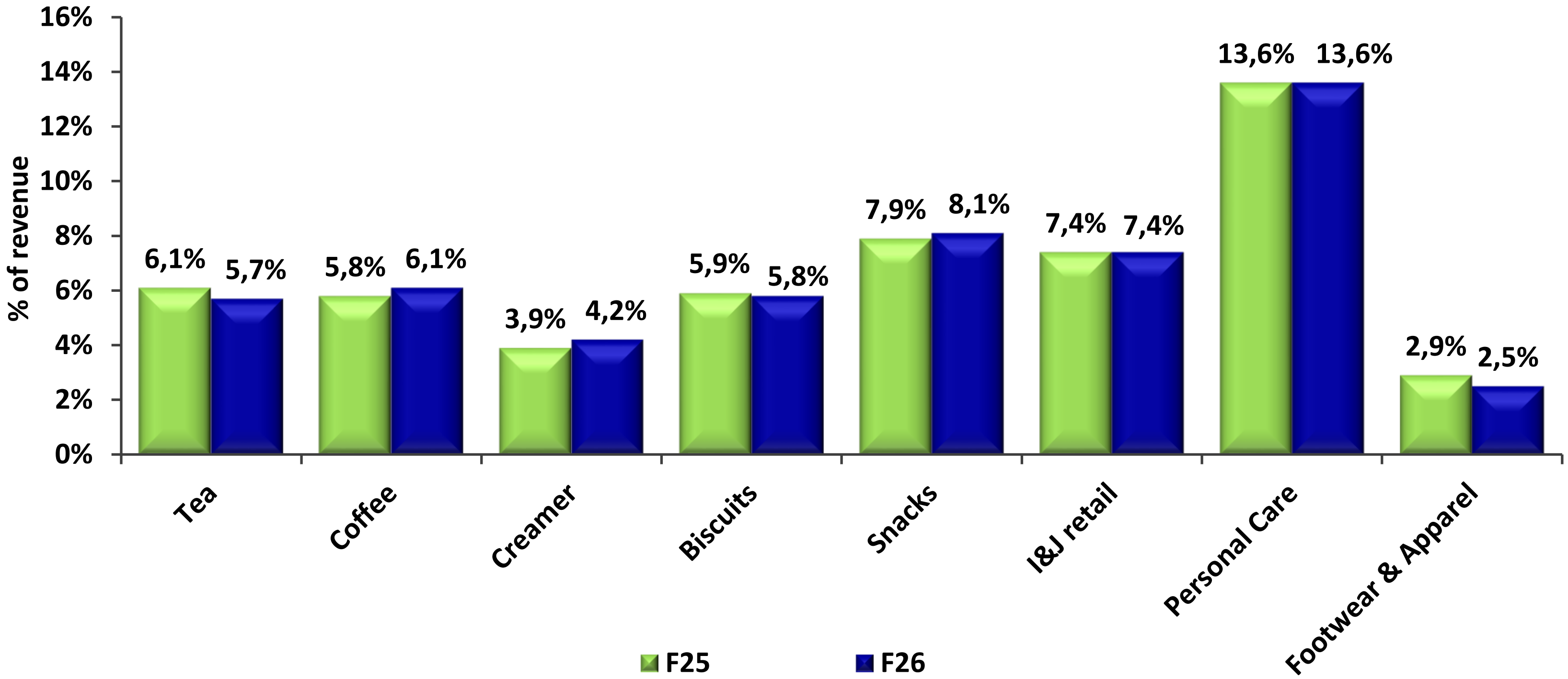
Gross profit 0,8% higher



- **Entyce:** Revenue declines across all categories and lower creamer margins with competition limiting our ability to sustain the exceptional base
- **Snackworks:** Higher revenue and improved biscuit margins supported by restructuring and factory cost savings
- **I&J:** Improved fishing profitability supported by additional capacity partly offset by lower abalone profits, including an unfavourable biological asset fair value adjustment
- **Personal Care:** Lower revenue with cost saving initiatives and price increases mitigating inflationary pressures
- **Footwear and Apparel:** Higher revenue with gross profit margins improving marginally due to non-recurrence of prior year air freight costs and non-repeat of costs associated with the closure of Green Cross stores

INFORMATION SLIDES

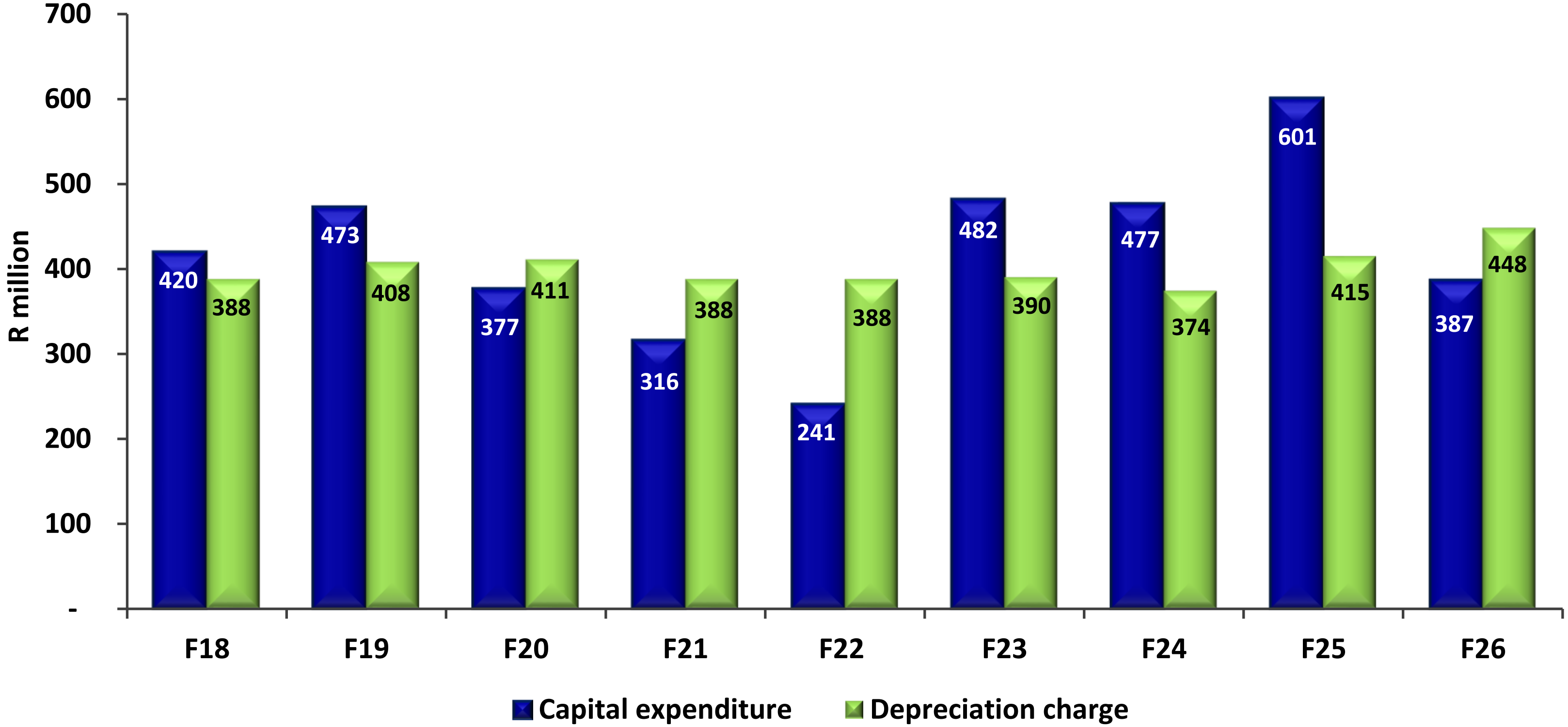
Marketing expenditure



- Total expenditure for F26 of R863,7 million compared to R880,3 million in F25
  - Total spend across most categories higher, except tea, personal care and footwear and apparel
  - Ongoing support for brands and innovation
  - Includes advertising and promotions, co-operative expenditure with customers and marketing department costs

INFORMATION SLIDES

Capital expenditure and depreciation (excl. depreciation on right-of-use assets)



- Ongoing investment in projects that support manufacturing efficiencies, product quality and innovation
- Notwithstanding ongoing spend, further investment expected to combat failing municipal infrastructure
- Prior year spend includes the acquisition of a second-hand freezer vessel

INFORMATION SLIDES

Cash flows

INFORMATION SLIDES

Foreign exchange hedges

	September 2026 to December 2026	January 2027 to June 2027
	% Cover	% Cover
USD imports	81%	34%
EUR imports	72%	31%
USD exports	47%	44%
EUR exports	43%	41%

- Consistent hedging philosophy provides stability to manage gross profit margins
- Hedging secured at rates better than achieved last year but higher than current ruling spot rates

INFORMATION SLIDES

I&J period end fair value adjustments

	F26 Actual Rm	F25 Actual Rm	Δ Rm
Fuel hedge unrealised (gain) / loss	(15,9)	3,0	(18,9)
Opening mark-to-market (liability) / asset	(2,7)	0,3	
Closing mark-to-market asset/ (liability)	13,2	(2,7)	
Abalone – decrease in unrealised profit in stock	84,0	38,1	45,9

- Fuel mark-to-market determined by gasoil price and exchange rate at reporting date
- Abalone fair value determined by market prices and exchange rate at reporting date
- Abalone fair value at reporting date impacted by biomass mix, closing USD exchange rate and lower selling prices

INFORMATION SLIDES

I&J fishing quota

Quota (tons)	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26
RSA Total Allowable Catch (TAC)	133 120	146 430	146 430	139 119	132 163	138 772	145 698	151 739	144 152
% change in TAC	(5,0)	10,0	-	(5,0)	(5,0)	5,0	5,0	4,1	(5,0)
I&J quota	36 013	39 517	39 517	37 543	34 143	35 850	37 429	38 986	37 030
%	27,1	27,0	27,0	27,0	25,8	25,8	25,7	25,7	25,7

- 5,0% decrease in TAC for calendar 2026

INFORMATION SLIDES

Trading space and trading density

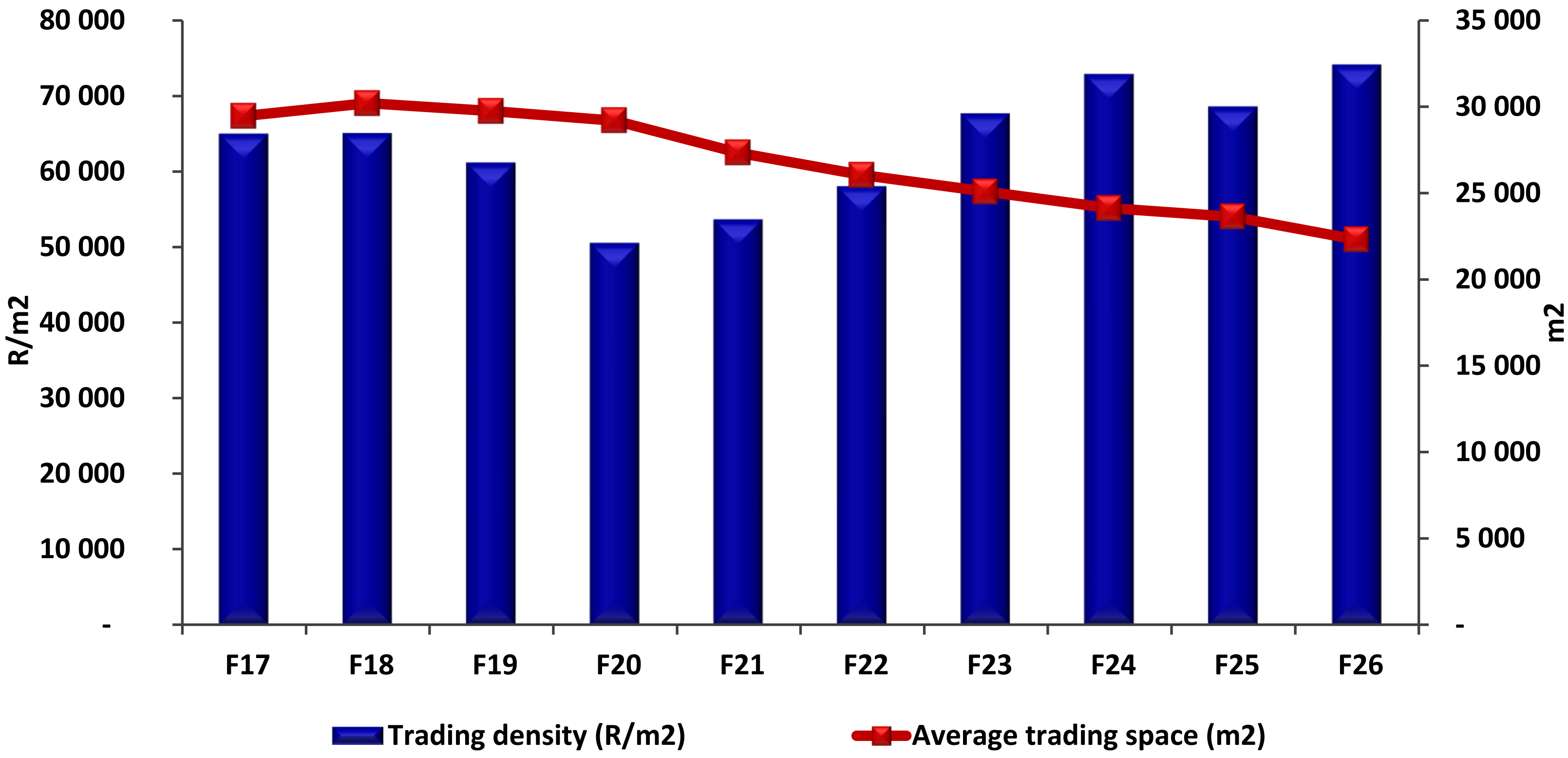
Footwear and apparel	F26	F25
Number of stores	100	106
Turnover (Rm)	1 652,4	1 619,2
Average m²	22 303	23 618
Trading Density (R/m²)	74 089	68 558
Closing m²	22 131	22 917

Like-for-like metrics*	F26	F25
Number of stores	95	95
Turnover (Rm)	1 536,9	1 440,2
Average and closing m²	21 152	21 152
Trading Density (R/m²)	72 660	68 088

* Based on stores trading for the entire current and prior periods


INFORMATION SLIDES

Trading density – Footwear and apparel stores



- Closure of 4 Green Cross stores, 2 Spitz stores and 4 Kurt Geiger stores in the year
- Spitz Galleria, Spitz Jumbo Mall and Eden Park Sandton stores opened during the year

GROWING GREAT BRANDS

Thank You